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Saudi Arabian Monetary Agency**HEAD OFFICE**

Deputy Governor
For Technical Affairs

28 August 2006

DG/652

Mr. Abdulkareem Abu Alnasr
Chief Executive Officer
National Commercial Bank
P.O. Box 3555, Jeddah 21481
Saudi Arabia

Dear Mr. Abu Alnasr,

With reference to your letter dated 2nd August, we set out below our response to your request.

You ask (a) whether SAMA will consent to NCB making disclosure in respect of three categories of documents in NCB's possession that are the subject of the discovery order and (b) what response NCB can provide to the US court regarding an alleged 1998 Saudi Government audit of NCB.

As to the specific categories of documents which you seek permission to disclose, our views are as follows:

- As to the records relating to the winding-down of NCB's New York City branch and those relating to the business and closure of SNCB Securities Inc., having reviewed the circumstances of this particular case we have no objection to your giving disclosure of this information to the US court for the purposes of this litigation only.
- As to information in summary form as to NCB's proprietary investments, for different reasons we are, again, of the view that in the circumstances of this particular case we have no objection to your giving disclosure of this information to the US court for the purposes of this litigation only.

Turning to the second of your requests, your enquiry is as to whether SAMA is aware of the existence of a document which is not adequately described. We note that you are making the enquiry because you have been ordered by the US court to do so.

Although we would not ordinarily be prepared to respond to this question, the fact that you have posed it has caused us to consider the position. Having reviewed the particular circumstances, we are on this occasion prepared to inform you that we are not aware of any audit of NCB undertaken in 1998 intended to explore whether NCB played a knowing role in the financing of terrorist activities directed against the United States or one that confirmed that NCB knowingly financed terrorist acts against the United States.

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You should note that the decisions set out in this letter have been reached on the basis of the particular facts surrounding your request. It should not be assumed that these responses indicate any general position of SAMA for or against disclosure of any particular piece of information in any particular case. Each request of this kind will be considered on its individual merits.

We further note that it is not SAMA's usual practice to permit banks to make disclosure in respect of litigation except when it is satisfied that the disclosure is necessary for the purposes of the litigation before the foreign court for reasons that are consistent with the Saudi Arabian banking confidentiality regime.

Best regards.



Dr. Abdulrahman Al-Hamidy
*Deputy Governor
for Technical Affairs*